Techcom Securities Joint Stock Company

Financial safety ratio report

31 December 2025

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Techcom Securities Joint Stock Company

Financial safety ratio report

31 December 2025

Techcom Securities Joint Stock Company

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Techcom Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is established and operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 31 December 2025, total charter capital of the Company is VND 23,113,080,210,000 according to the amended License No.93/GPDC-UBCK granted by the Chairman of State Securities Commission on 19 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Date of appointment/ resignation*
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Vice Chairman	Appointed on 30 December 2024 for the term remaining term 2023-2028
	Independent member	Appointed on 24 December 2024 for the remaining term 2023-2028
Mr. Phan Thanh Son	Member	Resigned on 25 September 2025
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and at the date of this report are:

Name	*Position*	*Date of appointment*
Mr. Dang Van Khai	Head of the Board of Supervisors	Appointed on 26 April 2023 for the term 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the term 2023-2028

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	*Position*	*Date of appointment/reappointment /resignation*
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 15 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer	Appointed on 04 May 2023
	Person in charge of Corporate Governance	Appointed on 18 September 2025
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the date of this report is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Tran Thi Thu Trang, Deputy Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial safety ratio report in accordance with the Letter of Authorization No. 020511/21/UQ-TCBS dated 05 November 2021.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Techcom Securities Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"), Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular No. 91 ("Circular 102") and *Note 2.1* of financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91 amended and supplemented by Circular 102 and *Note 2.1* of financial safety ratio report.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Tran Thi Thu Trang
Deputy Chief Executive Officer

Hanoi, Vietnam

27 February 2026

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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12837671/E-69120047/ATTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Techcom Securities Joint Stock Company

We have audited the accompanying financial safety ratio report of Techcom Securities Joint Stock Company ("the Company") as at 31 December 2025 as prepared on 27 February 2026 and set out on pages from 06 to 36. The report has been prepared by the Company's Management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance (Circular No. 91") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing certain articles of Circular No. 91 and *Note 2.1* of financial safety ratio report.

Management's responsibility

The Company's management is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular No. 91, Circular 102 and *Note 2.1* of the financial safety ratio report. Management is also responsible for the internal control as such the Management determines that it is necessary to enable the preparation and presentation of the financial safety ratio report that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of policies used as well as evaluating the overall presentation of the financial safety ratio report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial safety ratio report as at 31 December 2025 is prepared and present, in all material respects, in accordance with the Circular No. 91, Circular 102 and *Note 2.1* of financial safety ratio report.

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Basis of preparation

We draw attention to *Note 2.1* and *Note 3* of the financial safety ratio report, which describes the applicable regulations, interpretations and policies to the preparation of the financial safety ratio report. Also as described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on the preparation and disclosure of the financial safety ratio report. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802-C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Phuong Nga Deputy General Director Audit Practising Registration Certificate No. 0763-2024-004-1	Nguyen Van Trung Auditor Audit Practising Registration Certificate No: 3847-2026-004-1

Hanoi, Vietnam

27 February 2026

Techcom Securities Joint Stock Company Official letter No.:	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
o0o	o0o
Re: Financial safety ratio report	*Hanoi, 27 February 2026*

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2025

To: State Securities Committee

We hereby confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance;

(2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;

(3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Hanoi, Vietnam

27 February 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Pham Thuy Van Chief Accountant	Ms. Ninh Thi Huong Head of Internal Control	Ms. Tran Thi Thu Trang Deputy Chief Executive Officer

Techcom Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2025

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	*ITEMS*	*Notes*	*Exposures to risk/ Liquid capital*
1	Total exposures to market risk	4	7,434,894,096,491
2	Total exposures to settlement risk	5	271,969,251,597
3	Total exposures to operational risk	6	517,455,939,254
4	**Total exposures to risks (4=1+2+3)**		**8,224,319,287,342**
5	**Liquid capital**	**7**	**40,265,098,030,829**
6	**Liquid capital ratio (6=5/4) (%)**		**489.59%**

Hanoi, Vietnam

27 February 2026

125 - C.T.C.P. CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG P. YÊN HÒA - T.P HÀ NỘI

Ms. Pham Thuy Van Chief Accountant	Ms. Ninh Thi Huong Head of Internal Control	Ms. Tran Thi Thu Trang Deputy Chief Executive Officer

1. THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsible for debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment for the first time beginning of 30 May 2018, 11th most recent change on 26 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th Floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 is 588 employees (as at 31 December 2024: 491 employees).

Capital

As at 31 December 2025, total capital contribution of the Company is VND 23,113,080,210,000, owners' equity is VND 44,099,580,183,375 and total assets is VND 80,632,256,999,009.

2. BASIS OF PRESENTATION

2.1 The applicable regulations

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular No. 91 ("Circular 102"). This financial safety ratio report is prepared on the basis of the financial statements of the Company at the reporting date.

2.2 Purpose of preparation

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report and may not be suitable for other purposes.

2.3 Reporting currency

The Company prepares this report in Vietnam dong ("VND").

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 Liquid capital ratio

Liquid capital ratio of the Company is determined by using the formula specified in accordance with Circular 91 as follows:

$$\text{Liquid Capital ratio} = \frac{\text{Liquid Capital x 100\%}}{\text{Total exposures to risks}}$$

Where, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 Liquid capital

In accordance with Circular 91, amended and supplemented by Circular 102, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follows:

- Owners' equity, excluding redeemable preference share (if any);
- Share premium, excluding redeemable preferred share (if any);
- Convertible bonds – equity component (applicable to securities company issuing convertible bonds);
- Other owners' equity;
- Differences in revaluation of assets at fair value;
- Differences in foreign exchange rates;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other owner's equity reserves in compliance with prevailing regulations;
- Undistributed retained earnings excluded items stipulated in Clause 3, Article 5 and Clause 1, Article 7 of Circular 91 amended and supplemented by Appendix II, Circular 102;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- Decreases in liquid capital *(Note 3.2.1)*;
- Increases in liquid capital *(Note 3.2.2)*; and
- Other capital (if any).

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 ***Liquid capital*** (continued)

3.2.1 Decreases in liquid capital

The Company's liquid capital is decreased due to the following items:

- Treasury shares (if any);
- Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of covered warrant, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 – Market risk coefficient));
- The value of the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days, (equivalent to volume of assets * asset price * (1 – Market risk coefficient)). In case where the collateral is used to secure multiple obligations of the Company, the deduction shall be allocated proportionately to each obligation of the Company (Remaining value of the obligation/collateral value;
- Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The qualified, adversed or disclaimed items on the audited, reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date;
- Losses determined at contract value from other counterparties which are considered as completely insolvent.

When determining the above decreases in liquid capital, the Company makes the following adjustments to the decreased value:

- For assets used as collaterals for obligations of securities-trading organization or other third party, the decreased value shall be deducted by the minimal value of the followings: market value of the assets, book value and residual value of the obligation;
- For assets secured by customers' assets, the decreased value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

Accordingly, market value of collateral used in calculating the deduction from descreases to liquid capital is determined as: Quantity of assets * Asset price * (1 – Market risk coefficient) in accordance with Circular 91 and Circular 102.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid Capital (continued)

3.2.1 *Decreases in liquid capital* (continued)

The following long-term and short-term assets indicators are not included in the deductions from liquid capitals are specified as follows:

- Assets against market risks shall be identified as prescribed in Circular 91 and Circular 102, except for securities issued by the parent company, subsidiaries of the Company or subsidiaries of the Company's parent company or Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- The contracts and transactions against which liquidity risks shall be identified as prescribed in Circular 91 and Circular 102;
- Provision for impairment of other assets;
- Provision for non-performing receivables.

The Company does not calculate exposures to risks for items deducted from the liquid capital.

3.2.2 *Increases in liquid capital*

The Company's liquid capital is increased due to the following items:

- Total increases in value of invesments, financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of Circular 91 amended and supplemented by Article 4, Circular 102.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Committee, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 Exposures to market risk

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend. Exposures to market risk of the assets, stated in Clause 2, Article 9 of Circular 91, including: cash and cash equivalent, money market instruments, bonds, shares, funds/shares and valuable papers of securities investment companies; that are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset price x Market risk coefficient

In particular, net position for a security is the volume of securities held by the Company at the time of calculation, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

Exposures to market risk of securities that are not yet fully distributed from underwriting contracts in terms of firm commitment, covered warrant issued by the Company and future contracts are determined by using the formula demonstrated in *Note 3.3.2.*

Assets which are excluded when determining exposures to market risk include:

- Treasury shares;
- Securities issued by related parties of the Company in the following cases:
    - The parent company, subsidiaries of the Company;
    - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date.
- Bonds, debt instruments and valuable papers in the money market which have been matured.
- Securities which have been hedged by put warrants or futures contracts; put warrants and put options which have been used to hedge for underlying securities.

3.3.1 Market risk coefficient

Market risk coefficient is determined for each account of assets as specified in Appendix I, Circular 102.

3.3.2 Asset price

a. Cash and cash equivalents, monetary market instruments

Value of cash in VND is the cash balance at the calculation date. Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of term deposits, cash equivalent, certificate deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest.

b. Bonds

Value of listed bonds is the average price at the most recent trading day plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case there is no transaction for such bonds for more than fifteen (15) days up to the calculation date or have been delisted, the value of bonds is the highest of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange at the most recent trading date plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case the bonds are not traded on the centralized trading system of the Stock Exchange, or have no transaction for more than fifteen (15) days up to the calculation date, or have been deregistered from trading, its value shall be the highest among of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.2 *Asset price* (continued)

b. *Bonds* (continued)

The price of active trading bonds is calculated using the above formula but the price fluctuation range must not exceed 10% of the average bond price of the 15 most recent trading days.

c. *Shares*

Value of listed shares is determined based on the closing prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation for shares listed on the Stock Exchange.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the reference prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation.

In case there is no transaction of the shares listed or registered on UPCoM during more than fifteen (15) days to the date of calculation, or shares have been delisted, deregistered from trading, value of these shares is the highest of the following values: Book value; Acquisition cost; and Price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or deregistered from trading is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Book value, Par value, Price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted price; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by internal valuation methods of the Company.

Value of shares of organizations in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation of the latest balance sheet, or price determined by internal methods of the Company.

The value of other shares or capital contributions is the highest of book value; acquisition cost/value of capital contribution; price determined by internal methods of the Company.

d. *Securities investment fund certificates/Shares of securities investment companies*

The value of listed public investment fund certificates or shares of a public securities investment company is determined based on the closing price (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation. In cases where there have been no transactions for more than fifteen (15) days prior to the valuation date, or where the listing has been withdrawn due to a transfer between Stock Exchanges, the value of such listed public investment fund certificates or shares of a public securities investment company is the highest of the following values: (i) the net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; (ii) the acquisition price; and (iii) the value determined by internal valuation methods of the Company.

Value of member fund or shares of private securities investment companies is equal to the net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.

Value of unlisted public fund certificates is the net asset value per certificate as publicly disclosed in accordance with prevailing regulations at the most recent date prior to the valuation date.

Value of other funds/shares is price determined by the internal methods of the Company.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 ***Exposures to market risk*** (continued)

3.3.2 *Asset price* (continued)

e. *Securities that have not been fully distributed during the distribution period and have trading prices lower than the underwriting price in underwriting contracts in the form of firm commitments*

- Exposures to market risk of these securities are determined as the following formula:

  Exposures to market risk

  = {Quantity of undistributed securities, or distributed but not yet paid

  x Issuance underwriting price – Value of collaterals (if any)} x Issuance risk coefficient

$$\times \left\{ \text{Market risk coefficient} + \frac{\text{(Issuance underwriting price} - \text{Trading price)}}{\text{Issuance underwriting}} \times 100\% \right\}$$

In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).

- Market risk coefficient is determined in *Note 3.3.1.*
- Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with legislative regulations, as follows:
  - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining time is from thirty (30) to sixty (60) days: the issuance risk coefficient is 40%;
  - Until the last day of the distribution period, if the remaining time is less than thirty (30) days: the issuance risk coefficient is 60%;
  - In the period between the last day of the distribution period and the settlement day: the issuance risk coefficient is 80%;
  - After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in *Note 3.3* in accordance with regulations stated in Clause 4 Article 9 - Circular 91 amended and supplemented by Appendix I and Appendix II of Circular 102;
  - Value of customers' collaterals is determined as follows:

    Value of collaterals

    = Volume of collaterals x Collateral price x (1 – Market risk coefficient)

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

f. Covered warrants issued by the Company

- Exposure to market risk of covered warrants issued by the Company, in case of in the money, is determined by the following formula :

$$\text{Exposures to market risk} = \text{Max}\ \{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - MD), 0\}$$

Where:

P_0: average closing price of underlying securities in 05 trading days prior to the calculation date;

Q_0: the number of outstanding warrants of a securities-trading organization;

k: conversation ratio;

P_1: price of the underlying securities determined as prescribed in the Appendix II of Circular 102;

Q_1: the number of the underlying securities used by a securities-trading organization as guarantee of the obligation to make payment for the covered warrant issued by such trader;

r: the market risk coefficient of the warrant, which is determined according to Appendix I of Circular 102;

MD: the margin value in case the securities company issues the covered warrant.

- The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants;
- In case of out of the money covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of exposures to market risk of the covered warrants;
- The Company also calculates market risk for the positive difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

g. Futures contract

Exposures to market risk of futures contracts are determined by the following formula:

Exposures to market risk = Max {((Daily settlement value – Buy-in security value) x Market risk coefficient of futures contract – Margin value), 0}

In which:

- Daily settlement value = Daily settlement price x Open interests;
- Buy-in securities value is the value of underlying securities which the Company buys in to guarantee the obligation to settle the futures contract;
- Margin value is the value of asset accepted by the Company as margins for investment, self-trading and derivatives market making.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.3 *Increase of exposures to market risk*

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities issued under underwriting contract in form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

- An increase of 10% if the total value of investment in securities, contributed capital of an organization accounts for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the total value of investment in securities, contributed capital of an organization accounts for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the total value of investment in securities, contributed capital of an organization accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 *Exposures to settlement risk*

Exposures to settlement risk are the potential losses which may occur when a counterparty fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- For term deposits at credit institutions, certificates of deposit issued by credit institutions; securities borrowing agreement in accordance with legal regulations; repurchase agreements and reverse repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables arising from securities business activities in accordance with legal regulations; other receivables, contracts, transactions and other capital usage exposed to settlement risk.

  Exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

  Exposures to settlement risk = Settlement risk coefficient of counterparty x Value of assets exposed to settlement risk

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts;
- For receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, overdue other receivables and other overdue assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, receivables arising from securities business activities in accordance with legal regulations exposures to settlement risk is determined as follows:

  Exposures to settlement risk = Settlement risk coefficient by time x Value of assets exposed to settlement risk

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and specific periods as stipulated in Appendix III, Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

- Exposures to settlement risk is as follows:

No	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposits, unsecured loan amounts; contracts, transactions, capital use according to Point k, Clause 1, Article 10, Circular 91, amended and supplemented by Clause 1, Article 7 of Circular 102	Total balance of term deposits, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference value (for securities) or deposit interest, loan interest, other surcharges (for credit).
2.	Securities lending	Max {(Market value of the contract – Collateral value (if any)), 0}
3.	Securities borrowing	Max {(Collateral value – Market value of the contract), 0}
4.	Reverse repurchase agreements	Max {(Contract value based on purchase price – Market value of the contract x (1 – Market risk coefficient)), 0}
5.	Repurchase agreements	Max {(Market value of the contract x (1 – Market risk coefficient) – Contract value based on selling price), 0}
6.	Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature	Max {(Margin balance - Collateral value), 0}

Margin balance includes outstanding loan principal, interest and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in line with *Note 3.3.2*.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading as the following standard:

No	Period	Value of assets exposed to settlement risk
A – For the selling transactions (seller is the Company or Company's customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B – For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)

Settlement/transfer period of securities is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash received previously (if any).

d. Receivables, other receivables and contractions, transactions, payments, assets with potential settlement risk

For contracts and transactions as prescribed in Point k, Clause 1, Article 10, Circular 91 amended and supplemented by Clause 1, Article 7 of Circular 102 shall be determined as follows:

- Deposit agreements or agreements for purchasing real estate and economic agreements of similar nature: Exposures to settlement risk = Deposit balance × 150%;
- Loans or receivables from customers: Exposures to settlement risk = Loan or receivable balance × 150%;
- Other contracts or transactions: Exposures to settlement risk = Value of assets exposed to settlement risk × 100%.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

d. Receivables, other receivables and contractions, transactions, payments, assets with potential settlement risk (continued)

For advances which have recover time under ninety (90) days (excluding extended advances), exposures to settlement risk is determined as follows:

Value of assets exposed to settlement risk		Risk coefficient	Exposures to settlement risk
Value of total advances	accounting for 0% to 2% of owners' equity at the date of calculation	8%	Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient
	accounting for over 2% to under 5% of owners' equity at the date of calculation	50%	
	accounting for over 5% of owners' equity at the date of calculation	100%	

3.4.3 Deduction of collateral

The value of collaterals of counterparties, clients shall be deducted from the Company's value of assets exposed to settlement risk, excepts transactions and contracts which were regulated in Point k, Clause 1 and Point b Clause 10 Article 10 of Circular 91, amended and supplemented in Clause 1 and Clause 2 Article 7 of Circular 102, when determine the value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Partners or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Vietnam Exchange and its subsidiary companies, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 – Market risk coefficient)

Assets price is determined in accordance with *Note 3.3.2.*

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to settlement risk* (continued)

3.4.4 *Increase in exposures to settlement risk*

Exposures to settlement risk are adjusted to increase in the following cases:

- An increase of 10% if the value of deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 *Net bilateral clearing value of assets exposed to settlement risk*

Value of assets exposed to settlement risk is subject to net bilateral clearing in the following cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by documents.

3.5 *Exposures to operational risk*

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during performing their work, or due to the lack of capital resulting from expenses, losses from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the higher of 25% of the Company's expenses for calculating operational risk within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital.

The Company's expenses for calculating operational risk are equalled to total expenses incurred in the period minus: depreciation expense; reverse/provision expense for the impairment of short-term, long-term financial assets and mortgage assets; reverse/provision expense for the impairment of receivables; reverse/provision expense for the impairment of other short-term assets; and loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"); interest expenses; loss from revaluation of outstanding covered warrants payables; unrealized foreign exchange gain or loss; financial expenses and other non-cash expenses in the business activities of the Company.

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

	Investment items	*Risk coefficient* %	*Scale of risk* VND	*Exposures to risk* VND
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, monetary market instruments				**-**
1.	Cash (VND), demand deposits at banks	0	3,108,078,221,717	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	202,853,408,208	-
II. Government bonds				**77,580,879,116**
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon-bearing Government bonds: Government bonds (including national construction bonds and construction project bonds issued previously), Government bonds of OECD member countries or bonds guaranteed by the Government or Central Bank of those countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3	2,586,029,303,861	77,580,879,116
III. Listed and unlisted bonds issued by credit institutions				**-**
6.1	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds	0	-	-
6.2	Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	3	-	-
6.3	Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	5	-	-
6.4	Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds	10	-	-
IV. Corporate bonds				**5,694,865,437,361**
Listed corporate bonds				**12,699,747,843**
7.1	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	0	137,174,986,727	-
7.2	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	5	253,994,956,863	12,699,747,843
7.3	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
7.4	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

	Investment items	Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
IV. Corporate bonds (continued)				
Unlisted corporate bonds				**5,682,165,689,518**
8.1	Unlisted bonds issued by listed corporates having remaining maturity of less than 1 year, including convertible bonds	5	40,491,282,434	2,024,564,121
8.2	Unlisted bonds issued by listed corporates having remaining maturity of 1 to under 3 years, including convertible bonds	10	5,236,240,849,926	523,624,084,993
8.3	Unlisted bonds issued by listed corporates having remaining maturity of 3 to under 5 years, including convertible bonds	20	268,406,938,065	53,681,387,613
8.4	Unlisted bonds issued by listed corporates having remaining maturity of 5 years or more, including convertible bonds	25	-	-
8.5	Unlisted bonds issued by other corporates having remaining maturity of less than 1 year, including convertible bonds	15	753,101,207,952	112,965,181,193
8.6	Unlisted bonds issued by other corporates having remaining maturity of 1 to under 3 years, including convertible bonds	20	13,056,151,778,464	2,611,230,355,693
8.7	Unlisted bonds issued by other corporates having remaining maturity of 3 to under 5 years, including convertible bonds	30	1,010,209,789,655	303,062,936,896
8.8	Unlisted bonds issued by other corporates having remaining maturity of 5 years or more, including convertible bonds	35	-	-
	List the credit ratings of the bonds/issuers (with details for each bond/issuer): *(*)*			
	The risk coefficient plus 0% for bonds or issuers that are rated AA or higher by international rating organizations (Standard & Poor's, Fitch Rating, Moody's) or have a corresponding rating scale implemented by the credit rating enterprise granted the Certificate of Business Eligibility by the Ministry of Finance.	0	-	-
	The risk coefficient plus 5% for bonds or issuers that are rated by international rating organizations (Standard & Poor's, Fitch Rating, Moody's) from BBB or above to below AA or have the corresponding rating scale of credit rating enterprises issued by the Ministry of Finance with the Certificate of Business Eligibility.	5	-	-
	The risk coefficient plus 10% for bonds or issuers that are rated below BBB by international rating organizations (Standard & Poor's, Fitch Rating, Moody's) or do not have information on ratings or have corresponding rating scales conducted by credit rating enterprises granted by the Ministry of Finance.	10	20,755,771,790,087	2,075,577,179,009

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
V. Shares				**585,326,635**
9.	Ordinary shares, preferred shares of entities listed in Stock Exchange	10	5,853,266,350	585,326,635
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	-	-
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed and registered for trading; shares under IPO	30	-	-
VI. Certificates of securities investment funds				**2,246,635,366**
12.	Public funds, public securities investment companies	10	22,466,353,660	2,246,635,366
13.	Member funds	50	-	-
14.	Private securities investment companies	30	-	-
VII. Securities subject to warning, control, trading restriction, trading halt, suspension, delisting, or trading cancellation				**426,560**
15.	Securities being warned	35	-	-
16.	Securities under control	40	-	-
17.	Securities under trading halt or trading restriction	60	696,000	417,600
18.	Securities under trading suspension	70	12,800	8,960
19.	Delisted, cancelled securities	80	-	-
VIII. Derivative securities				**-**
20.	Stock index futures contracts	8	-	-
Calculation: Exposure to risk = Max {((Daily settlement value – Buy-in security value to warranty future contractual payment obligations) x Market risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of the securities company)), 0} Daily settlement value = Daily settlement price x Open interests				
21.	Government bond futures contracts	3	-	-
Calculation: Exposure to risk = Max {((Daily settlement value – Buy-in security value to warranty future contractual payment obligations) x Market risk coefficient of futures contracts – Margin value (The contribution to the clearing fund for the open position of the securities company)), 0} Daily settlement value = Daily settlement price x Open interests				

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposure to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IX. Other securities				**1,494,307,950,153**
22.	Shares listed in foreign markets included in the benchmark	25	-	-
23.	Shares listed in foreign markets not included in the benchmark	100	-	-
24.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
25.	Arbitrage trading	2	-	-
26.	Shares, capital contribution and other securities	80	1,867,855,313,592	1,494,284,250,873
27.	Covered warrants issued by the Company		-	-
Calculation: Exposures to risk = Max {((P_0 x Q_0/k - P_1 x Q_1) x R - MD), 0}				
28.	Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable)		-	-
29.	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warrants.	10	236,992,800	23,699,280
X. Increases risk (as determined based on the basis of equity after fully making all required provisions)				**165,307,441,300**
No.	*Stock code*	*Increase %*	*Scale of risk VND*	*Exposure to risk VND*
1.	Bonds issued by Capitaland Tower Company Limited	10	1,653,074,412,996	165,307,441,300
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**7,434,894,096,491**

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

(*) Details:

No.	Issuer	Credit rating organization	Credit rating level	Credit rating announcement date
1	Vingroup - Joint Stock Company	FiinRatings Joint Stock Company (FiinRatings)	A-	25-09-25
2	Vinhomes Joint Stock Company	FiinRatings Joint Stock Company (FiinRatings)	A	05-12-25
3	Masan Meatlife Joint Stock Company	N/A		
4	Nui Phao Mining and Processing Co., Ltd.	FiinRatings Joint Stock Company (FiinRatings)	BBB	09-06-23
5	Thai Son Construction Investment Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnA-	30-09-25
6	Truong Minh Real Estate Investment and Development Co., Ltd.	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB	20-08-25
7	Vinfast Production and Trading Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB+	15-08-25
8	Viet An Business Investment and Trade Development Co., Ltd.	N/A		
9	Thanh Thanh Cong-Bien Hoa Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnA+	20-10-25
10	Hung Phat Invest Hanoi Co., Ltd.	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB+	19-09-25
11	T&T New Era Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB+	18-09-25
12	Masan High-Tech Materials Joint Stock Company	N/A		
13	Newco Investment and Development Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB-	25-11-25
14	Ha Long Solar Co., Ltd.	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBBB+	03-07-25
15	Masan Group Joint Stock Company	N/A		
16	Tan Lien Phat Tan Cang Logistics and Real Estate Joint Stock Company	N/A		
17	An Thinh General Trading Services Co., Ltd.	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB	25-11-25
18	TCO Real Estate Trading and Consulting Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB-	22-09-25
19	Capitaland Tower Co., Ltd.	N/A		
20	Thanh Thanh Thanh Cong Tourism Joint Stock Company	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBBB+	30-11-24
21	Hai Dang Real Estate Investment and Development Co., Ltd.	Saigon Phat Thinh Ratings Joint Stock Company (Saigon Ratings)	vnBB+	22-07-25
22	Nam Long Investment Joint Stock Company	FiinRatings Joint Stock Company (FiinRatings)	A-	25-10-25

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items *(Note 5.1)*	256,666,653,196
Risks of overdue items (Note 5.2)	15,269,782,401
Risk from advances, contracts and other transactions *(Note 5.3)*	32,816,000
Increase risk (*Note 5.4*)	-
Total exposures to settlement risk	**271,969,251,597**

5.1 Risks of undue items

	Risk coefficient (%) / Type of transactions	Exposures to settlement risk *(VND)*						Total exposures to settlement risk *(VND)*
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk (*)	-	5,580,548,902	-	-	249,516,499,808	1,569,596,195	256,666,644,905
2.	Financial assets lendings/economic agreements with similar nature	-	-	-	-	-	8,291	8,291
3.	Financial assets borrowings/economic agreements with similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**256,666,653,196**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks of undue items (continued)

Details of settlement risk coefficient by counterparties are determined as follows:

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation ("VSDC")	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6%
(6)	Other entities, individuals, counterparties	8%

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.1 *Risks of undue items* (continued)

(*) Details:

	Carrying value VND	*Value of collaterals VND*	*Carrying amount without collaterals VND*	*Settlement risk coefficient by counterparties %*	*Exposures to settlement risk VND*
Term deposits and certificates of deposits	4,368,066,565,639	220,905,073,000	4,147,161,492,639	6%	248,829,689,558
Receivables from credit institutions, financial institutions	11,446,837,499	-	11,446,837,499	6%	686,810,250
Receivables from Securities Stock Exchange and VSDC	697,568,612,802	-	697,568,612,802	0.8%	5,580,548,902
Receivables from other entities and individual	19,619,952,433	-	19,619,952,433	8%	1,569,596,195
Total	**5,096,701,968,373**	**220,905,073,000**	**4,875,796,895,373**		**256,666,644,905**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue items

No.	*Overdue period*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1	0 - 15 days after due date of payment, transferring securities	16	1,337,108,800	213,937,408
2	16 - 30 days after due date of payment, transferring securities	32	68	22
3	31 - 60 days after due date of payment, transferring securities	48	-	-
4	From 60 days after due date of payment, transferring securities	100	15,055,844,971	15,055,844,971
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				**15,269,782,401**

5.3 Risk from advances, contracts and other transactions

No	*Detailed for each counterparty*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	Contracts, transactions, and capital utilization arrangements other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10 of Circular 91, amended and supplemented in Clause 1, Article 7 of Circular 102; sales and repurchase agreements for securities or other agreements of similar nature, except for those specified in Points c and d, Clause 1, Article 10 of Circular 91; and receivables arising from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (with details for each counterparty)	150	-	-
	- Loans and other receivables from customers that are not classified under Points đ and g, Clause 1, Article 10 of Circular 91, amended and supplemented in Clause 1, Article 7 of Circular 102 (with details for each counterparty)	150	-	-
	- Other contracts and transactions (with details for each counterparty)	100	-	-

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.3 Risk from advances, contracts and other transactions (continued)

No.	Detailed for each counterparty	Risk coefficient %	Scale of risk VND	Exposures to settlement risk VND
1.	- Advances (with details for each counterparty):			
	+ Accounting for from 0% to 2% of owners' equity at the calculation date	8	410,200,000	32,816,000
	+ Accounting for more than 2% to less than 5% of owners' equity at the calculation date	50	-	-
	+ Accounting for more than 5% of owners' equity at the calculation date	100	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS				**32,816,000**

(*) The company provides advances to its employees.

5.4 Increase of exposures to risk

No.	Details for each loan, each counterparty	Additional risk %	Risk coefficient %	Scale of risk VND	Exposures to risk VND
TOTAL INCREASE RISK					-

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurring during the 12-month period up to 31 December 2025	4,155,373,409,120
II.	Deductions from total expenses *(Note 6.1)*	2,085,549,652,103
III.	Total expenses after deductions (III = I – II)	2,069,823,757,017
IV.	25% of Total expense after deductions (IV = 25% III)	517,455,939,254
V.	20% of the minimum charter capital for business operations of the Company	50,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**517,455,939,254**

6.1 *Deductions from total expenses*

	Amount VND
Depreciation expenses	24,873,836,043
Provision expenses for impairment of short-term financial assets and collaterals	1,951,876,404
Provision reversed for impairment of receivables	33,000,000
Loss from revaluation of financial assets recognized through profit or loss (FVTPL) and outstanding covered warrants	3,679,561,158
Interest expenses	2,055,011,378,498
TOTAL	**2,085,549,652,103**

7. CALCULATION SHEET ON LIQUID CAPITAL

No.	ITEMS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	**Owners' equity**			
1.	Owners' equity, excluded redeemable preferred shares (if any)	23,113,080,210,000		
2.	Share premium, excluded redeemable preferred shares (if any)	8,606,980,418,518		
3.	Treasury shares	-		
4.	The convertible bonds - equity component	-		
5.	Other owners' equity	-		
6.	Differences from revaluation of financial assets at fair value	7,475,370,203		
7.	Charter capital supplementary reserve	-		
8.	Operational risk and financial reserve	-		
9.	Other funds belong to the owner's equity	-		
10.	Realized undistributed profit after tax	12,347,939,323,386		
11.	Balance to provision for impairment of assets	-		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total increase or decrease in securities investment value		148,946,660,460	36,794,997,956
16.	Other capital (if any)	-		
1A	**Total**			**43,963,323,659,603**
B	**Short-term assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss ("FVTPL")			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
3.	Held-to-maturity ("HTM") investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	

Techcom Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2025

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	**Short-term assets** (continued)			
I	***Financial assets*** (continued)			
4.	Loans		-	
5.	Available-for-sale ("AFS") financial assets			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		13,873,956,327	
	Current receivables from counterparties that have become insolvent		-	
8.	Covered warrant have not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrant		-	
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	**Short-term assets** (continued)			
I	***Financial assets*** (continued)			
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
	Current receivables from counterparties that have become insolvent		-	
14.	Provision for impairment of receivables			
II	***Other short-term assets***			
1.	Advances			
	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days		-	
	Current advances from counterparties that have become insolvent		-	
2.	Office supplies, tools and materials		1,640,794,000	
3.	Short-term prepaid expenses		13,408,458,353	
4.	Short-term deposits, collaterals and pledges		12,981,358	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		5,729,878,954	
8.	Provision for impairment of other current assets			
1B	**Total**			**34,666,068,992**
C	**Long-term assets**			
I	***Long-term financial assets***			
1.	Long-term receivables		-	
2.	Investments			
2.1	HTM investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		3,033,431,775,000	
II	***Fixed assets***		***107,181,206,706***	
III	***Investment properties***		**-**	
IV	***Construction in progress***		***53,765,213,326***	

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
C	**Long-term assets** (continued)			
V	***Other long-term assets***			
1.	Long-term deposits, collaterals and pledges		183,408,219,803	
2.	Long-term prepaid expenses		16,980,000,795	
3.	Deferred income tax assets		17,804,201,744	
4.	Payment for Settlement Assistance Fund		20,000,000,030	
5.	Other long-term assets		-	
VI	**Assets** which are qualified, adversed or disclaimed on the audited, reviewed financial statements not being deducted in accordance with Article 5, Circular 91 amended and supplemented in Article 2, Circular 102		-	
1C	**Total**			**3,432,570,617,404**
D	**Escrow, collateral items**			
1.	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of VSDC		10,083,869,378	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member		-	
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants		220,905,073,000	
2.	Value of assets pledged to secure the obligations of the Company and other organizations or individuals (with details for each counterparty)		-	
1D	**Total**			**230,988,942,378**
LIQUID CAPITAL = 1A-1B-1C-1D				**40,265,098,030,829**

Notes:

[shaded box] Non-applicable for the preparation of the financial safety ratio report

8. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial safety ratio report of the Company at 31 December 2025.

Hanoi, Vietnam

27 February 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Pham Thuy Van Chief Accountant	Ms. Ninh Thi Huong Head of Internal Control	Ms. Tran Thi Thu Trang Deputy Chief Executive Officer

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